

Exhibit 1

CONFIDENTIAL

JAMS ARBITRATION

--oOo--

KEENE NIEMACK,

Claimant,

vs.

JAMS Reference No.:

1601002285

TWITTER, INC. and X CORP.

Respondents.

_____/

CONFIDENTIAL

VIDEO-RECORDED DEPOSITION OF JULIANNA HAYES

SAN FRANCISCO, CALIFORNIA

FRIDAY, MAY 10, 2024

Reported by:

Anrae Wimberley, CSR No. 7778

Job No. 6695346

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1 JAMS ARBITRATION	1 Also present:
2 --oOo--	2 CASSIA LEET, Videographer
3 KEENE NIEMACK,	3 VERITEXT LEGAL SOLUTIONS
4 Claimant,	4
5 vs. JAMS Reference No.:	5 MARY HANSBURY, In-House Counsel at X Corp.
6 1601002285	6 --oOo--
7 TWITTER, INC. and X CORP.	7
8 Respondents.	8
9	9
10	10
11	11
12 CONFIDENTIAL	12
13	13
14	14
15 Transcript of video-recorded deposition	15
16 of JULIANNA HAYES, taken at Quinn Emanuel	16
17 Urquhart & Sullivan, LLP 50 California Street,	17
18 22nd Floor, San Francisco, California 94111,	18
19 beginning at 9:07 a.m. and ending at 2:27 p.m. on	19
20 FRIDAY, MAY 10, 2024, before Anrae Wimberley,	20
21 Certified Shorthand Reporter No. 7778.	21
22	22
23	23
24	24
25	25
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1 APPEARANCES:	1 INDEX
2 For the Claimant Keene Niemack:	2 EXAMINATION BY: PAGE
3 LICHTEN & LISS-RIORDAN, P.C.	3 Ms. Parker 9
4 BY: SHANNON LISS-RIORDAN, ESQ.	4 Ms. Liss-Riordan 146
5 729 Boylston Street, Suite 2000	5 Ms. Parker 149
6 Boston, Massachusetts 02116	6 --oOo--
7 (617) 994-5800	7
8 sliss@lrlaw.com	8 EXHIBITS
9	9 EXHIBIT DESCRIPTION PAGE
10 For the Respondents Twitter, Inc. and X Corp.:	10 Exhibit 1 Employment agreement dated 20
11 QUINN EMANUEL URQUHART & SULLIVAN, LLP	June 1, 2012, Bates labeled
12 BY: VICKI PARKER, ESQ.	11 X-ARBS_000070844 through
13 LAURENNE BABAYAN, ESQ.	X-ARBS_000070859; 16 pages
14 50 California Street, 22nd Floor	12 Exhibit 2 E-mail dated November 7, 27
15 San Francisco, California 94111	2022, Bates labeled
16 (415) 875-6503	13 X-ARBS_000070861; 1 page
17 vickiparker@quinnemanuel.com	14 Exhibit 3 Demand for Arbitration 33
18 laurennebabayan@quinnemanuel.com	Form; 27 pages
19 -and-	15 Exhibit 4 Document titled "Q3 2022 43
20 MORGAN LEWIS & BOCKIUS LLP	Actual vs. Forecast," Bates
21 BY: ERIC MECKLEY, ESQ.	16 labeled X-ARBS_000064947
22 One Market, Spear Street Tower	through X-ARBS_000064957;
23 San Francisco, California 94105	11 pages
24 (415) 442-1013	19 Exhibit 5 Document titled "Q3 2022 45
25 eric.meckley@morganlewis.com	Close Review, Bates labeled
	20 X-ARBS_000064961 through
	X-ARBS_000064994; 34 pages
	21 Exhibit 6 Spreadsheet, Bates labeled 62
	22 X-ARBS_000070478 and
	X-ARBS_000070566; 2 pages
	23 Exhibit 7 E-mail dated May 14, 2022, 63
	24 Bates labeled
	X-ARBS_000024037; 1 page
	25
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1	E X H I B I T S (Cont'd)		1	FRIDAY, MAY 10, 2024;	
2	EXHIBIT DESCRIPTION PAGE		2	SAN FRANCISCO, CALIFORNIA;	
3	Exhibit 8 E-mail dated July 2, 2022, Bates labeled	65	3	9:07 A.M.	
4	X_ARBS_000009347; 1 page		4	- - -	
5	Exhibit 9 Twitter Acquisition: Tweep FAQ, October 2022, Bates labeled	76	5	THE VIDEOGRAPHER: Good morning. We are going	9:07:04AM
6	TWITTER_ARB_000002050		6	on the record at 9:07 a.m. on May 10th, 2024.	
7	through		7	Please note that the microphones are sensitive and	
8	TWITTER_ARB_000002076; 27		8	may pick up whispering and private conversations.	
9	pages		9	Audio and video recording will continue to take	
10	Exhibit 10 E-mail chain dated November 1, 2022, Bates labeled	102	10	place unless all parties agree to go off the record. 9:07:23AM	
11	X_ARBS_000009312; 1 page		11	This is Media Unit 1 of the video-recorded	
12	Exhibit 11 E-mail chain dated November 2, 2022, Bates labeled	104	12	deposition of Julianna Hayes taken by counsel for	
13	X_ARBS_000065522; 1 page		13	respondents in the matter of Keene Niemack versus	
14	Exhibit 12 E-mail dated December 9, 2022, Bates labeled	104	14	Twitter, Inc. and X Corp. filed in JAMS arbitration,	
15	X_ARBS_000065521; 1 page		15	JAMS Reference No. 1601002285. 9:07:46AM	
16	Exhibit 13 E-mail dated November 7, 2022, Bates labeled	125	16	The location of the deposition is	
17	X_ARBS_000035422 through		17	50 California Street, 22nd Floor, San Francisco,	
18	X_ARBS_000035424; 3 pages		18	California 94111.	
19	Exhibit 14 Letter to Julianna Hayes from Leslie Berland, dated October 18, 2018; 3 pages	140	19	My name is Cassia Leet representing	
20	Exhibit 15 Letter to Julianna Hayes from Jennifer Christie, dated November 30, 2021; 13 pages	141	20	Veritext Legal Solutions and I am the videographer. 9:08:08AM	
21	--oOo--		21	The court reporter is Anrae Wimberley from the firm	
22			22	Veritext Legal Solutions.	
23			23	I am not related to any party in this	
24			24	action, nor am I financially interested in the	
25			25	outcome. 9:08:20AM	
Page 6			Page 8		
1	QUESTIONS WITNESS INSTRUCTED NOT TO ANSWER:		1	Will counsel and all present please state	9:08:22AM
2	PAGE LINE		2	your appearances and affiliations for the record	
3	129 16		3	beginning with the noticing attorney.	
4	131 24		4	MS. PARKER: Vicki Parker of Quinn Emanuel on	
5	143 18		5	behalf of respondents. And with me today is	9:08:33AM
6			6	Laurenne Babayan, also of Quinn Emanuel; Eric	
7	--oOo--		7	Meckley of Morgan Lewis and Mary Hansbury of X Corp.	
8			8	Adam Mehes, also of X Corp., may join on the line	
9			9	throughout the day.	
10			10	MS. LISS-RIORDAN: And I'm Shannon Liss-Riordan	9:08:52AM
11			11	for the claimant and for the witness today,	
12			12	Ms. Hayes.	
13			13	THE VIDEOGRAPHER: Thank you.	
14			14	Would the court reporter please swear in	
15			15	the witness and then counsel may proceed. 9:09:01AM	
16			16	JULIANNA HAYES,	
17			17	sworn in personally as a witness by the Certified	
18			18	Shorthand Reporter, testified as follows:	
19			19	EXAMINATION	
20			20	BY MS. PARKER: 9:09:04AM	
21			21	Q. Good morning. As I just said, my name is	
22			22	Vicki Parker. I will be asking you questions today.	
23			23	Could you please state your name for the	
24			24	record.	
25			25	A. Julianna Hayes. 9:09:30AM	
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<p>1 A. Yes. 11:16:58AM</p> <p>2 Q. Did you run any financial models as to how</p> <p>3 much severance would cost the company?</p> <p>4 A. Yes.</p> <p>5 Q. What scenarios did you run? 11:17:15AM</p> <p>6 A. We ran many.</p> <p>7 Q. What were they?</p> <p>8 A. We started at what the full severance --</p> <p>9 our interpretation of the full severance would be,</p> <p>10 which was Twitter's standard severance package by 11:17:30AM</p> <p>11 level.</p> <p>12 We had two models. One was a very</p> <p>13 detailed and large equity file that was run per</p> <p>14 employee because every employee's equity was unique.</p> <p>15 And then we had a Google Sheet, I believe, that ran 11:17:58AM</p> <p>16 the different kind of cash scenarios for different</p> <p>17 salaries and PBP, kind of the cash components. And</p> <p>18 then we would put those two together to get the</p> <p>19 final cost.</p> <p>20 Q. And when you ran this model off of what 11:18:17AM</p> <p>21 you call the full severance package, did you account</p> <p>22 for WARN notice?</p> <p>23 A. We used -- not -- I would say not</p> <p>24 specifically.</p> <p>25 Q. Was the severance calculated to go in 11:18:35AM</p> <p style="text-align: right;">Page 86</p>	<p>1 Q. Were there any other models that you ran? 11:20:06AM</p> <p>2 A. Not that I recall.</p> <p>3 Q. When you ran the simplified to three</p> <p>4 months for everyone model, do you remember if WARN</p> <p>5 was taken into account at all? 11:20:22AM</p> <p>6 A. I don't remember.</p> <p>7 MS. PARKER: Okay. Why don't we take a break.</p> <p>8 We've been going for over an hour.</p> <p>9 THE VIDEOGRAPHER: This marks the end of Media</p> <p>10 Unit 1 of the deposition of Julianna Hayes. The 11:20:32AM</p> <p>11 time is 11:20 a.m. We're off the record.</p> <p>12 (Recess taken.)</p> <p>13 THE VIDEOGRAPHER: We are back on the record at</p> <p>14 11:40 a.m. This marks the beginning of Media Unit 2</p> <p>15 of the deposition of Julianna Hayes. Please 11:40:03AM</p> <p>16 continue.</p> <p>17 BY MS. PARKER:</p> <p>18 Q. Great. So before the break we were</p> <p>19 talking about severance models that you ran.</p> <p>20 A. Yes. 11:40:13AM</p> <p>21 Q. So there was one that you said was based</p> <p>22 on your understanding of the full severance package</p> <p>23 and one that was simplified to three months for</p> <p>24 everyone; is that right?</p> <p>25 A. Yes. 11:40:25AM</p> <p style="text-align: right;">Page 88</p>
<p>1 addition to WARN notice or was WARN notice baked 11:18:39AM</p> <p>2 into part of the numbers of the severance?</p> <p>3 A. There was no discussion of WARN to me. It</p> <p>4 was the standard formula of essentially two months</p> <p>5 plus a week and then the six plus months for 11:19:01AM</p> <p>6 directors and above or VPs and above, I can't</p> <p>7 remember.</p> <p>8 I don't recall anything specific to WARN</p> <p>9 in those calculations.</p> <p>10 Q. So you said you ran multiple calculations. 11:19:14AM</p> <p>11 What was the next calculation that you</p> <p>12 ran?</p> <p>13 A. I recall Alex Spiro thought it was odd</p> <p>14 that --</p> <p>15 Q. I would not disclose what Alex Spiro said. 11:19:29AM</p> <p>16 Can you just tell me what the next numbers</p> <p>17 you . . .</p> <p>18 A. The next numbers were everyone getting the</p> <p>19 same, so senior leadership not getting the six</p> <p>20 months plus but everyone getting the more standard. 11:19:44AM</p> <p>21 Q. And when you say "standard" do you mean</p> <p>22 two months plus a week?</p> <p>23 A. I can't remember if we were doing two</p> <p>24 months plus a week or if we had already simplified</p> <p>25 it to three months. I can't remember. 11:19:58AM</p> <p style="text-align: right;">Page 87</p>	<p>1 Q. Were there any other severance models? 11:40:25AM</p> <p>2 A. Well, eventually we got down to two</p> <p>3 months. And I don't remember if there were other</p> <p>4 ones in there. There might have been.</p> <p>5 Q. When you say eventually you got down to 11:40:36AM</p> <p>6 two months, when was that?</p> <p>7 A. I don't recall, but -- I don't remember</p> <p>8 kind of when it went down to two.</p> <p>9 Q. In addition to the three months of pay,</p> <p>10 what else went into the severance model? 11:40:56AM</p> <p>11 A. I know we had an equity vest and I can't</p> <p>12 remember if we put in something for the PBP or not.</p> <p>13 Q. And was this in the full severance package</p> <p>14 or in the simplified severance package or both?</p> <p>15 A. It would have been in both. 11:41:17AM</p> <p>16 Q. Okay. So both packages included pay, an</p> <p>17 equity vest and some version of PBP?</p> <p>18 A. To start. And then I do remember over</p> <p>19 time there was a difference, and I can't remember</p> <p>20 what it was, but between New York state employees 11:41:39AM</p> <p>21 and everyone else.</p> <p>22 And then there were also a few</p> <p>23 international differences, but I don't recall what</p> <p>24 those were.</p> <p>25 Q. Were you running different models for 11:41:55AM</p> <p style="text-align: right;">Page 89</p>

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<p>1 people in different locations? 11:41:57AM</p> <p>2 A. I definitely remember the New York state</p> <p>3 employees were treated differently. And then I</p> <p>4 can't remember internationally if we ran those in</p> <p>5 detail or just made some estimates. 11:42:07AM</p> <p>6 Q. When you say "we ran," who is "we"?</p> <p>7 A. Yeah, there were many people involved.</p> <p>8 Off the top of my head, it was a combination of</p> <p>9 people in the finance team and people in HR.</p> <p>10 Braden -- I can't remember his last name. Amudson, 11:42:33AM</p> <p>11 I think -- was helping with the model; Lisa</p> <p>12 Cummings; Mike Foley; Peter Lenke, I believe; Matt</p> <p>13 Chronert; I can't remember who else.</p> <p>14 Q. Do you know if Mark Schobinger was</p> <p>15 involved? 11:42:56AM</p> <p>16 A. Mark was around. I don't think he was</p> <p>17 involved in the modeling.</p> <p>18 Q. Did you -- well, did you end up presenting</p> <p>19 options to anyone?</p> <p>20 A. We did. I don't recall everybody. Alex 11:43:30AM</p> <p>21 Spiro was one. I don't -- Steve Davis was involved.</p> <p>22 I think David Sacks.</p> <p>23 Q. And without disclosing any communications</p> <p>24 that took place in the meeting, do you remember when</p> <p>25 the meeting took place? 11:43:59AM</p> <p style="text-align: right;">Page 90</p>	<p>1 A. Yeah. 11:45:31AM</p> <p>2 Q. Did you present any options to Elon?</p> <p>3 A. I don't remember which meetings Elon was</p> <p>4 in. He saw the final. I don't remember if we</p> <p>5 showed him the other options. 11:45:59AM</p> <p>6 Q. When you say "the final," which one did</p> <p>7 that -- which -- what was the final?</p> <p>8 A. The final was, I believe, the two months</p> <p>9 severance plus an additional month for the -- for a</p> <p>10 release. 11:46:15AM</p> <p>11 Q. Do you remember what else went into that</p> <p>12 model?</p> <p>13 A. I don't.</p> <p>14 That did -- sorry. That -- New York</p> <p>15 employees had another month, which got them another 11:46:27AM</p> <p>16 month of pay but also got them another vesting</p> <p>17 cycle.</p> <p>18 Q. Who else was present when you made this</p> <p>19 presentation to Elon?</p> <p>20 A. The same -- this was the final RIF 11:46:44AM</p> <p>21 presentation. It was the same meeting.</p> <p>22 Q. So the large group of people that we --</p> <p>23 A. Correct.</p> <p>24 Q. -- talked about earlier?</p> <p>25 Was your presentation oral? Were there 11:46:54AM</p> <p style="text-align: right;">Page 92</p>
<p>1 A. It would have been between probably, I 11:44:01AM</p> <p>2 would say, 10/30 and November 2nd, in that time</p> <p>3 frame.</p> <p>4 Q. Do you remember how many models --</p> <p>5 different scenarios were presented? 11:44:16AM</p> <p>6 A. I don't.</p> <p>7 Q. Was more than one?</p> <p>8 A. Yeah, we went through multiple scenarios.</p> <p>9 Q. Did you make a recommendation as to which</p> <p>10 scenario should be adopted? 11:44:30AM</p> <p>11 A. We recommended at first how -- the</p> <p>12 standard Twitter package.</p> <p>13 Q. And who is "we" in that context?</p> <p>14 A. Myself, Jon Chen, Kathleen Pacini. I</p> <p>15 can't remember who else. 11:44:47AM</p> <p>16 Q. Ultimately -- well, in making that</p> <p>17 recommendation, did you present a business case for</p> <p>18 the recommendation?</p> <p>19 A. We showed the total cost.</p> <p>20 Q. And did you think that the company could 11:45:09AM</p> <p>21 sustain that cost?</p> <p>22 A. It was just a cost.</p> <p>23 Q. And based -- so based on your view of the</p> <p>24 financials, you thought the company could absorb</p> <p>25 that cost at that point? 11:45:29AM</p> <p style="text-align: right;">Page 91</p>	<p>1 PowerPoints? How did you make the presentation? 11:46:58AM</p> <p>2 A. I think we showed a Google Sheet. We</p> <p>3 either showed the sheet directly or we put it in a</p> <p>4 presentation. And we went through the numbers.</p> <p>5 Q. During that presentation, did you tell 11:47:17AM</p> <p>6 Elon that the company had a contractual obligation</p> <p>7 to provide a higher level of severance?</p> <p>8 A. I don't remember.</p> <p>9 Q. Did you tell Elon that you believe the</p> <p>10 company had promised Twitter employees a higher 11:47:35AM</p> <p>11 level of severance?</p> <p>12 A. I don't remember. I don't think so.</p> <p>13 Q. Did you ever tell anyone else that you</p> <p>14 believed Elon was breaching a contractual obligation</p> <p>15 by not providing a higher level of severance? 11:47:56AM</p> <p>16 A. I don't remember saying that.</p> <p>17 Q. Did you tell anyone else that you believed</p> <p>18 he was breaking a promise made to Twitter employees</p> <p>19 by not offering more severance?</p> <p>20 A. I don't remember saying that, but that's 11:48:10AM</p> <p>21 what I felt.</p> <p>22 Q. So at this point you agreed that the</p> <p>23 company needed to cut costs to some extent; correct?</p> <p>24 A. Yes.</p> <p>25 Q. And providing more in severance is more 11:48:23AM</p> <p style="text-align: right;">Page 93</p>

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<p>1 I, the undersigned, a Certified Shorthand 2 Reporter of the State of California, do hereby 3 certify: 4 That the foregoing proceedings were taken 5 before me at the time and place herein set forth; 6 that any witnesses in the foregoing proceedings, 7 prior to testifying, were administered an oath; that 8 a record of the proceedings was made by me using 9 machine shorthand which was thereafter transcribed 10 under my direction; that the foregoing transcript is 11 a true record of the testimony given. 12 Further, that if the foregoing pertains to 13 the original transcript of a deposition in a Federal 14 Case, before completion of the proceedings, review 15 of the transcript () was (X) was not requested. 16 I further certify that I am neither 17 financially interested in the action nor a relative 18 or employee of any attorney of any party to this 19 action. 20 IN WITNESS WHEREOF, I have this date 21 subscribed my name. 22 Dated: May 11, 2024 23 24 25  ANKAE WIMBERLEY, CSR No. 7778 Page 150</p>	<p>1 Federal R&S Requested (FRCP 30(e)(1)(B)) – Locked .PDF 2 Transcript - The witness should review the transcript and 3 make any necessary corrections on the errata pages included 4 below, notating the page and line number of the corrections. 5 The witness should then sign and date the errata and penalty 6 of perjury pages and return the completed pages to all 7 appearing counsel within the period of time determined at 8 the deposition or provided by the Federal Rules. 9 Federal R&S Not Requested - Reading & Signature was not 10 requested before the completion of the deposition. 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Page 152</p>
<p>1 SHANNON LISS-RIORDAN, ESQ. 2 sliss@llrlaw.com 3 May 11, 2024 4 RE: NIEMACK vs. TWITTER, INC. 5 May 10, 2024, JULIANNA HAYES, JOB NO. 6659346 6 The above-referenced transcript has been 7 completed by Veritext Legal Solutions and 8 review of the transcript is being handled as follows: 9 Per CA State Code (CCP 2025.520 (a)-(e)) – Contact Veritext 10 to schedule a time to review the original transcript at 11 a Veritext office. 12 x Per CA State Code (CCP 2025.520 (a)-(e)) – Locked .PDF 13 Transcript - The witness should review the transcript and 14 make any necessary corrections on the errata pages included 15 below, notating the page and line number of the corrections. 16 The witness should then sign and date the errata and penalty 17 of perjury pages and return the completed pages to all 18 appearing counsel within the period of time determined at 19 the deposition or provided by the Code of Civil Procedure. 20 Contact Veritext when the sealed original is required. 21 Waiving the CA Code of Civil Procedure per Stipulation of 22 Counsel - Original transcript to be released for signature 23 as determined at the deposition. 24 Signature Waived – Reading & Signature was waived at the 25 time of the deposition. Page 151</p>	<p>1 NIEMACK vs. TWITTER, INC. 2 JULIANNA HAYES (#6659346) 3 E R R A T A S H E E T 4 PAGE _____ LINE _____ CHANGE _____ 5 _____ 6 REASON _____ 7 PAGE _____ LINE _____ CHANGE _____ 8 _____ 9 REASON _____ 10 PAGE _____ LINE _____ CHANGE _____ 11 _____ 12 REASON _____ 13 PAGE _____ LINE _____ CHANGE _____ 14 _____ 15 REASON _____ 16 PAGE _____ LINE _____ CHANGE _____ 17 _____ 18 REASON _____ 19 PAGE _____ LINE _____ CHANGE _____ 20 _____ 21 REASON _____ 22 _____ 23 _____ 24 WITNESS _____ Date _____ 25 _____ Page 153</p>

Exhibit 2

JAMS ARBITRATION
Before Arbitrator Michael Loeb, Esq.

KEENE NIEMACK,)
 Claimant,)
)
VS.) JAMS Ref No.: 1601002285
)
TWITTER, INC.,)
 Respondent.)

ORAL AND VIDEOTAPED DEPOSITION OF

ELON MUSK

MAY 9, 2024

CONFIDENTIAL

ORAL AND VIDEOTAPED DEPOSITION OF ELON
MUSK, produced as a witness at the instance
of the Claimant, and duly sworn, was taken in
the above-styled and numbered cause on May 9,
2024, from 8:39 a.m. to 4:38 p.m., before
Donna Wright, CSR in and for the State of
Texas, reported by machine shorthand, at the
law offices of QUINN EMANUEL URQUHART &
SULLIVAN, LLP, 300 West 6th Street, Suite 2010,
Austin, Texas, pursuant to the Texas Rules of
Civil Procedure and the provisions stated on
the record or attached hereto.

<p style="text-align: right;">Page 6</p> <p>1 THE VIDEOGRAPHER: Today is May 2 9th, 2024, and the time is 8:39 a.m. 3 We are on the record. 4 (Discussion off the record) 5 THE VIDEOGRAPHER: Will counsel 08:39:21 6 and all parties present state their 7 appearances and whom they represent. 8 MS. LISS-RIORDAN: For 9 Claimant, I'm Shannon Liss-Riordan. 10 With me are -- 11 MR. MANEWITH: Bradley Manewith 12 for Claimant. 13 MR. FOWLER: And Thomas Fowler, 14 also for Claimant. 15 MS. LISS-RIORDAN: And we have 08:39:35 16 several other attorneys from our firm 17 attending by Zoom. Jeremy Abay, 18 Samuel Davis, Matthew Carrieri -- 19 MR. MANEWITH: And Jack 20 Bartholet. 08:39:47 21 THE REPORTER: And -- pardon? 22 MR. MANEWITH: Jack Bartholet. 23 THE REPORTER: Okay. 24 MR. SPIRO: This is Alex Spiro 25 on behalf of Mr. Musk, and present 08:39:50</p>	<p style="text-align: right;">Page 7</p> <p>1 with me is Adam Mehes from X. On the 2 line is Phil Jobe from Quinn Emanuel 3 and Mary Hansbury from X. Thank you. 4 THE REPORTER: Okay. 5 MS. LISS-RIORDAN: Please swear 6 in the witness. 7 ELON MUSK, 8 having been first duly sworn, testified as 9 follows: 10 EXAMINATION 11 BY MS. LISS-RIORDAN: 12 Q. All right. Good morning, Mr. 13 Musk. Nice to meet you. 14 A. Good morning. 15 Q. I have heard a lot about you, 08:40:19 16 so nice to meet in person. 17 As you probably know, I'm going 18 to be asking you questions today about 19 various lawsuits and arbitrations that we 20 have brought against Twitter, now X. 08:40:31 21 Throughout this deposition, I may call 22 Twitter and X, I may use those terms 23 interchangeably. 24 But you understand that if I 25 refer to Twitter, I'm referring to the 08:40:42</p>
<p style="text-align: right;">Page 8</p> <p>1 company that is now called X, and vice versa, 2 if I refer to X, the company that used to be 3 Twitter? 4 A. You are not referring to my 5 son, for example. 08:40:54 6 Q. I was not planning to ask you 7 about your son. 8 A. Right. 9 Q. But if he has anything relevant 10 to add -- 08:40:58 11 A. Everything is called X, 12 basically, at this point. 13 Q. All right. And so I know you 14 have been through this before, but as you 15 know, we have the court reporter taking down 08:41:01 16 what we're both saying. So when I ask a 17 question, if you could listen to my question 18 and wait until I'm finished, even if you 19 think you know what I'm about to ask, that 20 way we can get a good record of my questions 08:41:14 21 and your answers. Okay? 22 A. Yeah. 23 Q. And also, please answer with 24 spoken words, not just nods of the head so we 25 can also get a record of your answers. Okay? 08:41:24</p>	<p style="text-align: right;">Page 9</p> <p>1 A. Yes. 2 Q. Okay. 3 MS. LISS-RIORDAN: Is the sound 4 good? Can the videographer pick 5 everything up? 08:41:29 6 THE VIDEOGRAPHER: Yes. 7 MS. LISS-RIORDAN: I know 8 you're -- we're both speaking a little 9 softly. I just want to make sure that 10 it's all being picked up. 08:41:34 11 Q. (BY MS. LISS-RIORDAN) Okay. 12 Have you taken any medications that might 13 impair your ability to give truthful and 14 accurate testimony today? 15 A. No. 08:41:46 16 Q. Okay. Is there any reason that 17 you can't testify truthfully and accurately 18 today? 19 A. Not that I'm aware of. 20 Q. Okay. And you understand that 08:41:56 21 you're under oath today as though you are 22 testifying in a court of law under penalty of 23 perjury? 24 A. Yes, I just swore an oath. 25 Q. Yes. Okay, thank you. 08:42:05</p>

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1 Obviously at that point -- it
2 might have been three or four months after
3 the deal, a few months after the deal, after
4 the -- after the proposal.

5 Q. Okay. So during that summer -- 08:46:38

6 A. So somewhere between the --
7 perhaps partway between when the offer was
8 made and when the deal concluded.

9 Q. So you made the offer in April
10 2022, right? 08:46:49

11 A. I believe so.

12 Q. And the deal closed in October
13 of 2022?

14 A. Yes.

15 Q. Okay. So sometime during that 08:46:55
16 time period, you realized that the finances
17 of the company were such that if you did
18 acquire the company, you would need to do
19 layoffs?

20 A. Correct. 08:47:03

21 Q. Did you have an idea in your
22 mind about what proportion of the workforce
23 may need to be laid off?

24 A. I did not know precisely,
25 except that -- that it was some significant 08:47:16

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1 reduction, my rough estimate at the time was
2 the company would be bankrupt within four
3 months.

4 Q. Okay. So what did you estimate
5 or calculate would need to be cut, what 08:48:41
6 portion of the workforce as you were leading
7 up to the date of the closing -- I'm sorry,
8 leading up to the date of, yes, the closing,
9 what were you estimating the proportion of
10 the workforce was that you would need to 08:48:55
11 exit?

12 A. Leading up to the closing?

13 Q. Yes.

14 A. I mean, I didn't have detailed
15 up-to-date data right up to the closing. So 08:49:07
16 there wasn't -- the magnitude of the
17 situation was not apparent until shortly
18 after the closing.

19 Q. You did get information from
20 Twitter throughout the -- throughout 2022 08:49:23
21 about their finances and any information that
22 your team requested, didn't you?

23 A. No.

24 MR. SPIRO: Objection.

25 Q. (BY MS. LISS-RIORDAN) All 08:49:37

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1 portion and this obviously would be
2 exacerbated by the debt load, because another
3 thing also happened during that year, which
4 is that the -- there was an unprecedented
5 rise in the interest rates. So the debt 08:47:32
6 servicing burden was amplified dramatically
7 through the course of the year due to the Fed
8 having to pass this rate increase in history.

9 So, yeah, there was significant
10 debt amplified by a much higher interest 08:47:53
11 burden than initially expected because of the
12 ramp in Fed rates and that -- that sort of
13 added additional weight to the significant
14 layoff that they were planning already, thus
15 exacerbating the situation. 08:48:11

16 Q. Okay. But once you decided to
17 go ahead with the deal in October of 2022 and
18 then leading up to the closing --

19 A. Didn't have a choice.

20 Q. Okay. So -- but leading up to 08:48:19
21 the closing, you realized that one of the
22 first orders of business was going to be to
23 do some mass layoffs, right?

24 A. There was clearly no -- either
25 we did -- if we did not do mass media cost 08:48:29

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1 right. Actually, let me ask this.

2 My understanding is that you
3 purchased -- you signed the deal in April and
4 then you waived diligence; is that right?

5 MR. SPIRO: Objection. I'm not 08:49:49
6 sure how this fits into categories
7 that we are here for today.

8 MS. LISS-RIORDAN: Well, it's
9 related to the decisions to make
10 layoffs. 08:49:59

11 Q. (BY MS. LISS-RIORDAN) So
12 you -- did you waive diligence?

13 A. There was a waiver of
14 diligence. However, a presumption for a
15 public company is that you can rely upon the 08:50:15
16 public statements. This is why people can
17 trade in and out of public -- can buy and
18 sell public stock without needing to do due
19 diligence because one should be able to rely
20 upon the public statements. 08:50:32

21 Unfortunately, the public
22 statements were false. And so it's not --
23 it's not as though I thought it would be okay
24 if they made a series of false statements
25 publicly, but that if the public statements 08:50:47

5 (Pages 14 to 17)

<p style="text-align: right;">Page 62</p> <p>1 buy a house and there's a leaky roof, you own 2 it. If you waive the inspection contingency, 3 you're stuck with a leaky roof? 4 MR. SPIRO: I'm not going to 5 let him answer these questions. This 09:38:10 6 isn't part of these deposition topics. 7 It's misleading. You're trying to use 8 some legal analogy. This is -- I 9 don't think the arbitrator would let 10 you ask this question -- or this 11 series of questions. 12 MS. LISS-RIORDAN: Okay. 13 MR. SPIRO: So I'll give you a 14 little -- I mean, I just -- 15 MS. LISS-RIORDAN: It's just a 09:38:19 16 couple. I'm not -- I'm not going to 17 go long down this road. 18 MR. SPIRO: Okay. I just -- 19 this is -- I don't know how to -- I'm 20 a lawyer and I don't know how to 09:38:22 21 answer this question. 22 MS. LISS-RIORDAN: Well, I just 23 want to hear Mr. Musk's thoughts about 24 this. 25 MR. SPIRO: Okay.</p>	<p style="text-align: right;">Page 63</p> <p>1 Q. (BY MS. LISS-RIORDAN) You 2 understand that if you buy a house and it has 3 a leaky roof and you didn't know about the 4 leaky roof ahead of time, you -- it's your 5 house and you've got to fix the leaky roof. 09:38:34 6 You can't go back to the prior owner and say, 7 "You didn't tell me about this leaky roof"? 8 A. Yeah, I guess I would have to 9 fix the leaky roof. 10 Q. Right. 09:38:45 11 A. Yeah. 12 Q. You would have to -- couldn't 13 go back to the prior owner and say, "Hey, I 14 want a discount now"? 15 MR. SPIRO: I'm going to 09:38:50 16 object. This is -- 17 THE WITNESS: Well, I -- we've 18 got a metaphor going here. 19 Q. (BY MS. LISS-RIORDAN) Yeah, 20 yeah, yeah. But, I mean -- 21 A. This is -- I mean, a metaphor 22 is not a -- 23 Q. Yes. 24 A. You know, I don't know what 25 the -- how legally binding a metaphor is. 09:39:00</p>
<p style="text-align: right;">Page 64</p> <p>1 (Simultaneous crosstalk) 2 MR. SPIRO: Yeah, this is 3 actually a very complicated -- 4 sometimes you can go back. 5 MS. LISS-RIORDAN: Well, okay. 09:39:07 6 Well, I just want to know what's in 7 his head. 8 Q. (BY MS. LISS-RIORDAN) What's 9 your understanding of that? 10 A. I mean, we're dealing with a 09:39:11 11 house metaphor here. 12 Q. Yes. 13 A. That if you -- yes, I think if 14 you waive inspections -- now, I'll tell you 15 where I think this metaphor doesn't apply. 09:39:23 16 But if you waive inspections on a house and 17 it has a leaky roof, then you have an 18 obligation to fix the leaky roof. 19 Q. Right. 20 A. I agree with that. 09:39:32 21 However, if the -- if there was 22 a presumption that the leaky roof needed to 23 be disclosed, which would be -- would be true 24 of a public company, you are required to 25 disclose material elements, then -- publicly 09:39:44</p>	<p style="text-align: right;">Page 65</p> <p>1 disclose them, then the failure to disclose 2 material issues would, in my opinion, violate 3 the law. In fact, it does violate the law. 4 Q. Okay. So, now, coming back to 5 Twitter, if the prior management had told 09:40:04 6 employees that they would be receiving a 7 certain severance more than what you 8 ultimately offered in the event that there 9 were layoffs after you acquired the company 10 and they hadn't disclosed that to you, do you 09:40:17 11 think that means that you weren't responsible 12 for complying with that promise? 13 MR. SPIRO: Objection, all the 14 same objections, calls for legal 15 conclusion. 09:40:30 16 As you know, our position is he 17 was not required. 18 MS. LISS-RIORDAN: Right. I 19 know. 20 Q. (BY MS. LISS-RIORDAN) But I 09:40:35 21 just want to understand your understanding of 22 it. 23 A. I don't -- I'm not a lawyer, so 24 I don't know what the legal obligation would 25 be in that case. 09:40:44</p>

17 (Pages 62 to 65)

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<p>1 times because of work obligations.</p> <p>2 Q. Right. You're a little off the</p> <p>3 charts extraordinary in your commitment and</p> <p>4 dedication to working long hours. Would you</p> <p>5 agree? I mean, from everything I've read I 11:53:57</p> <p>6 agree. But do you agree?</p> <p>7 A. I would like to work less.</p> <p>8 Q. All right. But you -- but you</p> <p>9 have made those decisions and choices to work</p> <p>10 extremely long hours? 11:54:11</p> <p>11 A. At great personal pain, yes.</p> <p>12 Q. Yeah. Other people don't make</p> <p>13 those choices?</p> <p>14 MR. SPIRO: Is that -- is that</p> <p>15 a question? 11:54:30</p> <p>16 MS. LISS-RIORDAN: Yes, that's</p> <p>17 a question.</p> <p>18 MR. SPIRO: Some people</p> <p>19 don't --</p> <p>20 Q. You agree not everyone makes 11:54:34</p> <p>21 that choice that you've made?</p> <p>22 A. Not everyone is willing or able</p> <p>23 to take pain.</p> <p>24 Q. So --</p> <p>25 A. And I'm tired of it myself. 11:54:46</p>	<p>1 And this -- this proceeding only adds salt to</p> <p>2 the wound.</p> <p>3 Q. I understand that.</p> <p>4 A. Yeah.</p> <p>5 Q. You could take care of this 11:55:03</p> <p>6 proceeding, you know. Let me just --</p> <p>7 A. What would that entail?</p> <p>8 Q. Let me just --</p> <p>9 MR. SPIRO: It's a settlement</p> <p>10 request. 11:55:11</p> <p>11 Q. Let me just ask you this. I</p> <p>12 mean, you paid -- you paid \$44 billion to</p> <p>13 purchase Twitter, right?</p> <p>14 A. Uh-huh.</p> <p>15 Q. If you -- do you have any 11:55:17</p> <p>16 estimate of how much it would cost to pay the</p> <p>17 employees back the severance that they</p> <p>18 thought they were going to get?</p> <p>19 MR. SPIRO: Well, okay. I'm</p> <p>20 going to object to this on several 11:55:25</p> <p>21 grounds. First of all, not a single</p> <p>22 one of these people e-mailed Mr. Musk</p> <p>23 or e-mailed HR head or me or anybody</p> <p>24 and purported to believe they were</p> <p>25 going to get one thing and then get 11:55:37</p>
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<p>1 another. So this whole idea that they</p> <p>2 thought they were going to get</p> <p>3 different severance is fiction. So</p> <p>4 that's not true. I'm not going to</p> <p>5 have him answer that question. 11:55:47</p> <p>6 MS. LISS-RIORDAN: Okay. Well,</p> <p>7 let me --</p> <p>8 MR. SPIRO: If you're asking</p> <p>9 him does he know how much money you</p> <p>10 want to settle this lawsuit or how 11:55:50</p> <p>11 much he's willing to pay to settle</p> <p>12 this lawsuit -- I don't know if that's</p> <p>13 the question, but you can't ask the</p> <p>14 question as if you're -- because</p> <p>15 you're presuming a fact that is -- is 11:55:58</p> <p>16 not true.</p> <p>17 MS. LISS-RIORDAN: Okay. All</p> <p>18 right.</p> <p>19 MR. SPIRO: And I don't think</p> <p>20 you even think that every single one 11:56:02</p> <p>21 of these employees believed that they</p> <p>22 were going to get something that they</p> <p>23 didn't get. I mean, this is not the</p> <p>24 reality.</p> <p>25 MS. LISS-RIORDAN: Okay. All 11:56:09</p>	<p>1 right. Well, let's just -- I want to</p> <p>2 talk to Mr. Musk about this.</p> <p>3 MR. SPIRO: Okay.</p> <p>4 MS. LISS-RIORDAN: I enjoy</p> <p>5 talking to you, Alex, but let me ask 11:56:13</p> <p>6 Mr. Musk.</p> <p>7 MR. SPIRO: Okay.</p> <p>8 MS. LISS-RIORDAN: Okay.</p> <p>9 Q. Right. I mean, there are</p> <p>10 lawsuits that have been filed, there have 11:56:18</p> <p>11 been arbitration demands and some employees</p> <p>12 have sought this. But have you ever done a</p> <p>13 calculation or had anyone do a calculation of</p> <p>14 what it would cost to pay the severance that</p> <p>15 the employees are asking for through these 11:56:28</p> <p>16 legal proceedings?</p> <p>17 A. I don't know what -- there</p> <p>18 hasn't been a monetary request that I'm aware</p> <p>19 of.</p> <p>20 Q. Okay. If it -- you paid \$44 11:56:39</p> <p>21 billion for the company. If it would cost</p> <p>22 you less than --</p> <p>23 A. It wasn't just me. It was a</p> <p>24 lot of investors.</p> <p>25 Q. Right, right. Okay. Well, you 11:56:48</p>

45 (Pages 174 to 177)

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<p>1 recover my clients' money they think is owed</p> <p>2 to them. That's what I do as a trial lawyer,</p> <p>3 and the way trial lawyers get paid is by</p> <p>4 recovering money that people think they're</p> <p>5 owed. 11:59:47</p> <p>6 A. You're looking for a big</p> <p>7 payday. That's the reason you're doing this.</p> <p>8 Q. Just let me ask you this.</p> <p>9 I mean, you're aware that</p> <p>10 because this case has now turned into nearly 11:59:54</p> <p>11 2,000 arbitrations that our firm has paid,</p> <p>12 that Twitter has been ordered to pay</p> <p>13 arbitration fees for all of those cases.</p> <p>14 Have you done the math on how</p> <p>15 much it's going to pay in arbitration fees? 12:00:04</p> <p>16 Why not -- why not just pay the employees?</p> <p>17 MR. SPIRO: I don't -- I don't</p> <p>18 see how this is related to any of</p> <p>19 these deposition topics. I have</p> <p>20 already told you I think these 12:00:14</p> <p>21 questions are objectionable. No</p> <p>22 arbitrator or judge would let you ask</p> <p>23 them. Let's move on.</p> <p>24 MS. LISS-RIORDAN: I just want</p> <p>25 to know whether Mr. Musk has thought 12:00:22</p>	<p>1 about that.</p> <p>2 MR. SPIRO: I don't see that as</p> <p>3 relevant to any of these topics,</p> <p>4 whether he has thought about what</p> <p>5 leverage you're putting on him by 12:00:28</p> <p>6 filing over and over and over</p> <p>7 arbitrations, many of which are</p> <p>8 completely facially frivolous. So</p> <p>9 that --</p> <p>10 Q. (BY MS. LISS-RIORDAN) Well, it 12:00:35</p> <p>11 would be much more efficient, wouldn't it,</p> <p>12 Mr. Musk, if we were just in court doing one</p> <p>13 class action and it could all be decided up</p> <p>14 or down do you owe the employees or not.</p> <p>15 But because your -- because 12:00:44</p> <p>16 your company insisted that the cases be filed</p> <p>17 individually in arbitration, that's why we're</p> <p>18 facing 2,000 individual arbitrations that are</p> <p>19 going to have to be paid for because the</p> <p>20 arbitrators are going to have to be paid to 12:00:59</p> <p>21 decide this.</p> <p>22 MR. SPIRO: Okay. Let's move</p> <p>23 on. His view on the class action</p> <p>24 system is well known.</p> <p>25 THE WITNESS: The class action 12:01:06</p>
<p>1 system is very broken in the United</p> <p>2 States because people can represent a</p> <p>3 class even when the class doesn't</p> <p>4 agree with that.</p> <p>5 Q. (BY MS. LISS-RIORDAN) Okay. I</p> <p>6 mean, class members --</p> <p>7 A. It's broken.</p> <p>8 Q. Class members can opt out of a</p> <p>9 class action if they don't want to be a part</p> <p>10 of it, right? 12:01:18</p> <p>11 MR. SPIRO: Please, let's just</p> <p>12 move on.</p> <p>13 MS. LISS-RIORDAN: Okay. I'm</p> <p>14 not --</p> <p>15 THE WITNESS: We need legal</p> <p>16 reform, actually.</p> <p>17 Q. (BY MS. LISS-RIORDAN) I'm</p> <p>18 going to -- I'm going to move on for now.</p> <p>19 So the solution, then, is to</p> <p>20 not have a class action and have people bring 12:01:26</p> <p>21 individual claims so we do the same case</p> <p>22 2,000 times over again in arbitration? You</p> <p>23 think that's a better system?</p> <p>24 A. I think there are too many</p> <p>25 lawyers in California. 12:01:40</p>	<p>1 Q. I'm from Massachusetts.</p> <p>2 MR. SPIRO: Let's move on.</p> <p>3 THE WITNESS: Massachusetts,</p> <p>4 too. Too many lawyers in --</p> <p>5 MR. MEHES: I'm from Chicago, 12:01:49</p> <p>6 so --</p> <p>7 (Simultaneously speaking)</p> <p>8 THE WITNESS: There are too</p> <p>9 many talented people in the legal</p> <p>10 profession. It's a compliment and a 12:01:54</p> <p>11 criticism.</p> <p>12 Q. (BY MS. LISS-RIORDAN) Okay.</p> <p>13 Pressing claims for people who believe they</p> <p>14 have legal claims. That's how our system</p> <p>15 works, correct? You have brought legal 12:02:02</p> <p>16 claims, too, yourself and have relied on</p> <p>17 lawyers, haven't you?</p> <p>18 MR. SPIRO: Let's move on to</p> <p>19 another topic. This is becoming too</p> <p>20 personal. This isn't relevant to any 12:02:11</p> <p>21 of the topics we're here for today.</p> <p>22 Let's just move on.</p> <p>23 MS. LISS-RIORDAN: Okay.</p> <p>24 MR. SPIRO: Pleasant enough.</p> <p>25 MS. LISS-RIORDAN: Just the one 12:02:13</p>

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<p>1 last thing.</p> <p>2 Q. (BY MS. LISS-RIORDAN) It</p> <p>3 doesn't really make a lot of sense to have</p> <p>4 people, instead of doing a class action</p> <p>5 because you think people might get scooped in 12:02:19</p> <p>6 who don't want to be a part of it, to have</p> <p>7 2,000 people say, "I want to bring a claim,"</p> <p>8 and have them do it individually.</p> <p>9 That makes a lot of sense to</p> <p>10 you? 12:02:27</p> <p>11 MR. SPIRO: I'm not -- we're</p> <p>12 not going to get into a policy debate</p> <p>13 here. That's not one of the</p> <p>14 questions. Let's just move on.</p> <p>15 MS. LISS-RIORDAN: Okay. Okay. 12:02:33</p> <p>16 We will move on. When was that lunch</p> <p>17 coming, Alex?</p> <p>18 MR. SPIRO: We have got a</p> <p>19 little bit of time. It's not here</p> <p>20 yet.</p> <p>21 MS. LISS-RIORDAN: Okay. I'll</p> <p>22 keep going.</p> <p>23 Q. (BY MS. LISS-RIORDAN) And, Mr.</p> <p>24 Musk, no offense taken. I'm just doing my</p> <p>25 job for my clients. I'm sure you understand. 12:02:45</p>	<p>1 You're laughing. What does</p> <p>2 that mean?</p> <p>3 A. Well, I mean, I think</p> <p>4 you're doing it on behalf of yourself, not</p> <p>5 the clients. 12:02:56</p> <p>6 Q. Do you think my clients aren't</p> <p>7 going to get any money if we recover money</p> <p>8 from these legal actions?</p> <p>9 A. No, I think your motivations</p> <p>10 are to have a big payday, not for the benefit 12:03:00</p> <p>11 of your clients.</p> <p>12 Q. All right. Have you ever</p> <p>13 started a company in order to have a big</p> <p>14 payday?</p> <p>15 A. No. 12:03:07</p> <p>16 Q. No? You have had some big</p> <p>17 paydays.</p> <p>18 MR. SPIRO: Okay. Next section</p> <p>19 of the deposition topics that were</p> <p>20 delineated for this very busy witness. 12:03:20</p> <p>21 MS. LISS-RIORDAN: Okay. All</p> <p>22 right.</p> <p>23 THE WITNESS: Yeah, philosophy</p> <p>24 debate or a deposition?</p> <p>25 Q. (BY MS. LISS-RIORDAN) What's 12:03:27</p>
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<p>1 that? Okay.</p> <p>2 MR. SPIRO: After, maybe, if</p> <p>3 there's time.</p> <p>4 Q. (BY MS. LISS-RIORDAN) All</p> <p>5 right. I also wanted to talk to you not just 12:03:27</p> <p>6 about the Foundation trilogy, but The</p> <p>7 Hitchhiker's Guide to the Galaxy, which is my</p> <p>8 second favorite book.</p> <p>9 THE REPORTER: I couldn't hear</p> <p>10 you.</p> <p>11 MS. LISS-RIORDAN: The</p> <p>12 Hitchhiker's Guide to the Galaxy is my</p> <p>13 second favorite book.</p> <p>14 THE WITNESS: If you like those</p> <p>15 books so much, why -- why are you 12:03:37</p> <p>16 doing this?</p> <p>17 MR. SPIRO: You seem</p> <p>18 inconsistent with the message of those</p> <p>19 books.</p> <p>20 THE WITNESS: You're inhibiting 12:03:41</p> <p>21 our progress in space.</p> <p>22 Q. (BY MS. LISS-RIORDAN) Right.</p> <p>23 Well, no, I think -- you know, I was a big</p> <p>24 space fan as a kid, so, I mean, I think it's</p> <p>25 very exciting what you're doing. 12:03:49</p>	<p>1 MR. SPIRO: Okay. Next</p> <p>2 deposition topic.</p> <p>3 Q. (BY MS. LISS-RIORDAN) I always</p> <p>4 thought there were civilizations out there</p> <p>5 that we just haven't contacted yet. 12:03:59</p> <p>6 A. There may be, but we have not</p> <p>7 seen any evidence of that.</p> <p>8 MR. SPIRO: Which topics do we</p> <p>9 have left here?</p> <p>10 Q. (BY MS. LISS-RIORDAN) Okay. 12:04:09</p> <p>11 All right. Okay. So, I mean, Mr. Musk,</p> <p>12 you -- you do see the law as an impediment to</p> <p>13 your doing what you want to do in some sense,</p> <p>14 don't you?</p> <p>15 A. I think it -- I largely agree 12:04:28</p> <p>16 with the law, but I also think that there are</p> <p>17 some legal reforms that would be beneficial</p> <p>18 to the people.</p> <p>19 Q. I think I saw you post just the</p> <p>20 other day that if we keep passing laws, if 12:04:39</p> <p>21 there are so many laws everything will be</p> <p>22 illegal one day or something to that effect.</p> <p>23 A. Yes. This is -- a natural</p> <p>24 consequence of an extended period of</p> <p>25 prosperity is that when new laws and 12:04:53</p>

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<p style="text-align: right;">Page 190</p> <p>1 regulations are passed every year, those laws 2 and regulations are immortal, and humans are 3 not immortal. 4 So over time, eventually 5 everything becomes illegal. This is why the 12:05:06 6 California high-speed rail has made almost no 7 progress after spending, I think, \$7 billion, 8 for example. 9 Q. So sometimes -- I mean, you 10 believe that laws hinder progress? 12:05:21 11 A. No. I believe that there 12 should be law, but that over time you can 13 have an excess of law and regulation buildup 14 that is ultimately not in the interest of the 15 people. 12:05:39 16 Q. I mean, do you feel that 17 sometimes laws constrain you from doing what 18 you think is best? 19 A. At times, there are laws that I 20 disagree with or there are simply too many 12:05:51 21 laws. And I think any rational person 22 looking at the system would have to, I think, 23 agree that over time, unless there is some 24 process for removing laws and regulations, in 25 addition to adding them, then eventually 12:06:13</p>	<p style="text-align: right;">Page 191</p> <p>1 there will be so many laws and regulations 2 that you can't keep track of them and, 3 therefore, they are contradictory and that 4 will prevent progress. 5 Q. Have you ever said any words to 12:06:27 6 the effect of, "Do I look like someone who 7 cares about the law?" 8 A. I don't recall that. 9 Q. Okay. There have been -- there 10 have been quotes that you have said words to 12:06:40 11 that effect. 12 Do you remember saying anything 13 like that? 14 A. I don't remember saying words 15 to that effect, no. 12:06:50 16 Q. Has Mr. Spiro here said words 17 to the effect of, "Elon puts rockets into 18 space, he is not afraid of the law?" 19 MR. SPIRO: I never said -- I 20 never said that. 12:07:02 21 Q. (BY MS. LISS-RIORDAN) Words to 22 that effect? 23 A. I'm not aware of that. 24 As for whether -- I mean, if 25 what you're getting at is do I think one 12:07:11</p>
<p style="text-align: right;">Page 192</p> <p>1 should obey the law, I agree, one should obey 2 the law. And of the truly vast number of 3 laws and regulations that me and my companies 4 are subject to, which may range into the 5 millions, it is actually very rare for me to 12:07:28 6 disagree with the law or regulation, 7 extremely rare. 8 Q. You may disagree, but you -- 9 but you try to not do things that the law, as 10 it's currently written, says you need to do? 12:07:44 11 MR. SPIRO: Is this -- 12 THE WITNESS: No, that is 13 false. 14 MR. SPIRO: We have got to tie 15 this back to the topics or we're going 12:07:49 16 to get too far afield again. 17 MS. LISS-RIORDAN: Okay. 18 MR. SPIRO: Yeah, I mean -- and 19 so I'm trying to give lots and lots 20 and lots of leeway. But I'm just 12:07:54 21 saying, like at a certain point -- 22 THE WITNESS: I understand the 23 logic point you are getting at, which 24 is, I think, do I respect and follow 25 the law, do I believe the law applies 12:08:03</p>	<p style="text-align: right;">Page 193</p> <p>1 to me or do I think that I'm above the 2 law. 3 I do not think I'm above the 4 law. And what I'm -- what I'm trying 5 to say and what I said previously was 12:08:09 6 that there are literally millions -- 7 millions of laws and regulations that 8 apply to me and my companies, which we 9 adhere to. 10 On very rare occasion we may 12:08:20 11 disagree with a law or regulation and 12 we may challenge it, but I do not 13 think I'm above the law. 14 Q. (BY MS. LISS-RIORDAN) All 15 right. Do you think -- do you think laws 12:08:30 16 that prohibit discrimination against people 17 on the basis of sex, race, age, disability, 18 et cetera, are important laws? 19 A. I think we should not have 20 discrimination on anything other than merit. 12:08:51 21 Q. Okay. But do you believe that 22 laws that prohibit sex discrimination, for 23 instance, do you think that's a proper law? 24 A. I don't think we should have 25 discrimination on the basis of anything other 12:09:06</p>

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<p>1 MS. LISS-RIORDAN: No, this is 2 a different -- that, "Nope, T" -- 3 Q. Someone suggested you switch it 4 around so it's not TITS, it's TIST, and you 5 said, "Nope, the T has to come first?" 15:17:40 6 Do you remember saying that? 7 MR. SPIRO: And you think this 8 is probative in this case -- 9 MS. LISS-RIORDAN: Yes. 10 MR. SPIRO: -- to go over this 15:17:44 11 topic a third time? 12 MS. LISS-RIORDAN: Yes, because 13 Mr. Musk has denied that this was a 14 joke about women's body parts. 15 Q. And I just want to know, are 15:17:50 16 you still maintaining that this was not a 17 joke about women's body parts? 18 A. I think there should be a Texas 19 Institute of Technology and Science. And, 20 you know, California has got MIT -- I mean, 15:18:01 21 California has got California Institute of 22 Technology, Massachusetts has Massachusetts 23 Institute of Technology, and it makes sense 24 for Texas to have one too. 25 Q. Okay. But it wouldn't be the 15:18:14</p>	<p>1 same if it were called Texas Institute of 2 Science and Technology, though? 3 A. Well, I mean, Massachusetts and 4 California, it's MIT and CIT. 5 MR. MEHES: Sorry to interrupt, 15:18:29 6 but the people on Zoom can't hear or 7 see anything. 8 THE VIDEOGRAPHER: Let's take a 9 quick break. 10 MR. SPIRO: Why is that 15:18:36 11 happening? 12 THE WITNESS: Tech support. 13 THE VIDEOGRAPHER: Can we take 14 a break? 15 MR. SPIRO: If you want to take 15:18:49 16 a one-minute break to fix this, that's 17 fine. 18 THE VIDEOGRAPHER: The time is 19 3:19 p.m., and we are off the record. 20 (Discussion off the record) 21 THE VIDEOGRAPHER: It's 3:20 22 p.m., and we are on the record. 23 Q. (BY MS. LISS-RIORDAN) Mr. 24 Musk, do you remember getting into a public 25 spat with an employee at Twitter who had a 15:20:19</p>
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<p>1 disability and you questioned the legitimacy 2 of his disability? 3 A. You're talking about Halli? 4 Q. Yes. 5 A. Yes. 15:20:33 6 Q. Okay. What do you remember 7 about that spat? 8 A. Well, I didn't realize he had a 9 disability because he was posting on Twitter 10 frequently, so -- he was saying that he could 15:20:46 11 not work, and I was like, "Well, if you can 12 post on Twitter as frequently as you do, why 13 can you not work?" 14 Q. Okay. And then did -- once you 15 learned that he had a disability, did you 15:21:06 16 claim that he did no actual work, claimed as 17 his excuse that he had a disability that 18 prevented him from typing, yet was 19 simultaneously tweeting up a storm? 20 A. Yeah. 15:21:22 21 Q. All right. So you thought that 22 his disability was an excuse for not working? 23 A. That was what I thought at the 24 time. 25 Q. Is that an assumption that you 15:21:28</p>	<p>1 make about people who are disabled and need 2 accommodations, that they're not really 3 working? 4 A. No, of course not. I'm simply 5 saying that if somebody is -- it seems -- it 15:21:40 6 seems inconsistent if somebody is frequently 7 posting on social media but is also saying 8 that they cannot do a job that involves 9 typing. 10 Q. All right. You made up with 15:21:58 11 Halli after that little spat? 12 A. Yeah, I would say we're 13 friends. 14 Q. The landlord of the Twitter 15 headquarters on Market Street didn't want you 15:22:29 16 to cover up the "w" on the Twitter sign, 17 right? 18 MR. SPIRO: What's the 19 relevance of that? That's not a 20 deposition topic. We can move on. 15:22:41 21 He's not answering that. 22 Q. Well, you figured out a way 23 still to make it Titter over having to come 24 up with a clever way around the landlord's 25 concern; is that right? 15:22:52</p>

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<p>1 brought lawsuits and arbitrations against 2 Twitter for? 3 MR. SPIRO: What -- which topic 4 does this go under? 5 MS. LISS-RIORDAN: This is -- 15:52:34 6 this is his understanding of the 7 claims brought against the company. 8 MR. SPIRO: That's not a topic. 9 Where is that topic? 10 MS. LISS-RIORDAN: Well, this 15:52:39 11 is the topic of the decision to 12 implement layoffs -- 13 MR. SPIRO: No, it's not. 14 MS. LISS-RIORDAN: -- and to 15 reduce costs. These are claims 15:52:48 16 related to these topics. 17 MR. SPIRO: No, that's true. 18 That's not accurate. It was one thing 19 about the merger agreement, which you 20 were explicitly allowed to -- you are 15:52:55 21 not here to ask him about his -- his 22 understanding of legal claims. That's 23 not -- that's not a category. 24 MS. LISS-RIORDAN: All right. 25 So I'll move on. 15:53:04</p>	<p>1 Q. (BY MS. LISS-RIORDAN) Mr. 2 Musk, throughout the time that you were -- 3 following the time that you announced that 4 you would be buying Twitter and through your 5 acquisition of the company and then later 15:53:26 6 through your running of the company, how were 7 you communicating with the people around you 8 who were working with you on these efforts? 9 A. With words. 10 Q. Electronically? 15:53:48 11 A. Vocally and electronically. 12 Q. You texted with people? 13 A. Mostly I use e-mail. 14 Q. What -- what e-mail account or 15 account? 15:54:04 16 A. Just the erm@twitter, e@x.com. 17 I guess some of them may have been my SpaceX 18 account or my Tesla account. 19 Q. Any other e-mail accounts that 20 you have used in connection with your work 15:54:28 21 with Twitter or any acquisition leading up to 22 your -- the period leading up to your 23 acquisition of Twitter? 24 A. Not that I can think of. 25 Q. Okay. You do sometimes text as 15:54:43</p>
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<p>1 well regarding Twitter? 2 A. Sometimes, but it's rare. 3 Q. Okay. And do you have one 4 personal device that I've seen you using or 5 do you have multiple? 15:54:57 6 A. Just one. 7 Q. Okay. Has there been any 8 effort made to search your phone for texts 9 that are related to your work at Twitter or 10 your acquisition of Twitter or your running 15:55:11 11 of Twitter after you acquired it? 12 A. I believe so. 13 Q. All right. Did you hand over 14 your phone for documents to be produced to us 15 in this litigation? 15:55:25 16 A. I think I did. 17 Q. Okay. And your e-mails also, 18 do you know whether your e-mails have been 19 searched for documents that are relevant to 20 the claims that we have brought? 15:55:36 21 A. I believe they have. 22 Q. Are there other ways that you 23 have communicated with people, such as 24 Signal? Do you use Signal? 25 A. Rarely. 15:55:48</p>	<p>1 Q. Have you used Signal at all in 2 connection with Twitter? 3 A. Not that I recall. 4 Q. All right. Is -- do you use 5 Signal with the delete function active? 15:56:02 6 A. Not that I recall. 7 Q. Are there any other ways that 8 you communicated with anyone in writing 9 regarding Twitter? 10 A. No, I don't think so. 15:56:15 11 Q. There was a biography that was 12 published of you not too long ago written by 13 Walter Isaacson. 14 Are you aware of that? 15 A. Really? 15:56:44 16 Q. I will say that I read it on my 17 last vacation and was quite impressed. 18 Have you read the book? 19 A. No. I asked Walter if I should 20 read it and he said I should -- he 15:57:02 21 recommended I should not read it, so I did 22 not read it. 23 Q. Okay. Do you believe him to be 24 an accurate reporter? 25 A. Everyone makes mistakes, and 15:57:14</p>

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<p>1 latest I've heard.</p> <p>2 Q. Right. And that's also always</p> <p>3 an option for companies. We spent a long</p> <p>4 time talking today about how if a company</p> <p>5 can't pay its bills, it can file for 16:01:23</p> <p>6 bankruptcy.</p> <p>7 But it can also go and get more</p> <p>8 investment money, right?</p> <p>9 A. It can try.</p> <p>10 Q. Have you done any calculations 16:01:33</p> <p>11 about how much it's going to cost Twitter --</p> <p>12 it's going to cost X to defend against the</p> <p>13 2,000 arbitration claims that we have</p> <p>14 brought?</p> <p>15 MR. SPIRO: We're not doing 16:01:50</p> <p>16 this. Keep moving. We're not talking</p> <p>17 about that. It's not a topic. It's</p> <p>18 not relevant. The arbitrator won't</p> <p>19 let you ask that question.</p> <p>20 We -- you filed several 16:01:58</p> <p>21 arbitrations to try to put economic</p> <p>22 pressure on the company. That's our</p> <p>23 view and that has nothing to do with</p> <p>24 this in either direction, probably.</p> <p>25 Q. (BY MS. LISS-RIORDAN) We could 16:02:07</p>	<p>1 just be in court in a class action, but X</p> <p>2 wouldn't let us do that and instead moved to</p> <p>3 compel our arbitration and that's why we have</p> <p>4 2,000 individual arbitrations.</p> <p>5 Are you aware of that, Mr. 16:02:19</p> <p>6 Musk?</p> <p>7 MR. SPIRO: What is the</p> <p>8 relevance of this and what is the</p> <p>9 topic that this is under? You are not</p> <p>10 going to be able to ask either of 16:02:26</p> <p>11 those questions, nor do you actually</p> <p>12 think the arbitrator will let you go</p> <p>13 into this if we were at trial. You</p> <p>14 know -- you know that he would -- I</p> <p>15 don't even think it's a close 16:02:31</p> <p>16 question. So we're not going to --</p> <p>17 we're not going to do this for a</p> <p>18 second time.</p> <p>19 What else on the topics? He</p> <p>20 has been -- we have been doing this 16:02:37</p> <p>21 for a long time now. There has been a</p> <p>22 lot of repetition.</p> <p>23 Q. (BY MS. LISS-RIORDAN) You have</p> <p>24 said, Mr. Musk, have you not, "I think</p> <p>25 everyone is wrong to some degree and right to 16:02:58</p>
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<p>1 some degree"?</p> <p>2 Is that your words?</p> <p>3 A. Nobody is perfect.</p> <p>4 Q. All right. And did you say the</p> <p>5 words "I think everyone is wrong to some 16:03:08</p> <p>6 degree and right to some degree"?</p> <p>7 A. Those sound like words I would</p> <p>8 say.</p> <p>9 Q. You may be wrong here, Mr.</p> <p>10 Musk. You may owe these 2,000 employees 16:03:21</p> <p>11 severance that they thought they were</p> <p>12 entitled to based on promises they believe</p> <p>13 that were made to them.</p> <p>14 MR. SPIRO: Objection to form.</p> <p>15 Objection, assumes facts. 16:03:31</p> <p>16 What's the relevance of this?</p> <p>17 What topic is this under? What's the</p> <p>18 question?</p> <p>19 THE WITNESS: This seems to be</p> <p>20 going beyond the scope of the -- 16:03:41</p> <p>21 MR. SPIRO: It is. What is the</p> <p>22 question?</p> <p>23 THE WITNESS: I mean, are you</p> <p>24 simply dragging this out or do you</p> <p>25 have a purpose to the questions or is 16:03:49</p>	<p>1 there -- are you just -- at this</p> <p>2 point --</p> <p>3 Q. (BY MS. LISS-RIORDAN) I'm just</p> <p>4 trying -- yeah, no, I'm just trying to</p> <p>5 understand why -- 16:03:55</p> <p>6 A. -- you're coming up with random</p> <p>7 questions.</p> <p>8 Q. You're a very extremely</p> <p>9 successful person who obviously has much more</p> <p>10 important things to be doing than answering 16:04:02</p> <p>11 my questions all day today, and we have about</p> <p>12 2,000 cases ahead of us of which we will call</p> <p>13 you to testify. And it just seems to be a</p> <p>14 better use of your time to move on to other</p> <p>15 much more productive activities for yourself, 16:04:15</p> <p>16 your businesses and the future of our world.</p> <p>17 So I'm just wondering, on</p> <p>18 behalf of my clients, why you don't just make</p> <p>19 good on the severance that they believe they</p> <p>20 were promised and move on. 16:04:29</p> <p>21 MR. SPIRO: We think your legal</p> <p>22 claims are bogus and we don't think</p> <p>23 that you should be making them, and</p> <p>24 that's why his lawyers and him have</p> <p>25 decided to fight the case. It's not 16:04:38</p>

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<p style="text-align: right;">Page 354</p> <p>1 about whether or not he possibly could 2 pay. It's not relevant. 3 That's why judges and 4 arbitrators don't let questions about 5 Mr. Musk's net worth or anything else 16:04:46 6 like that come into play. He -- he 7 disputes your allegations. He didn't 8 do anything discriminatory, he doesn't 9 owe them the severance, and that's our 10 position. 16:04:56 11 So these are not relevant 12 questions and an arbitrator wouldn't 13 let you ask them at a trial. So -- in 14 all 2,000 of them, I don't think a 15 single arbitrator is going to let you 16:05:06 16 ask that question. So move on. 17 Q. (BY MS. LISS-RIORDAN) Mr. 18 Musk, you never looked at the main lawsuit we 19 filed to start this litigation, the Cornet 20 complaint that I showed you a moment ago. 21 Why do you think that the 22 claims in that case for the severance for the 23 employees is not accurate? 24 MR. SPIRO: We are not -- I 25 have already said this again. He's 16:05:21</p>	<p style="text-align: right;">Page 355</p> <p>1 not answering that question. You can 2 keep going. So I'm directing him not 3 to answer these -- this line of 4 questioning. 5 Q. (BY MS. LISS-RIORDAN) Similar 16:05:31 6 to what you did to the vendors, saying to 7 your team, don't pay them, make them sue you, 8 you have insisted on employees coming after 9 you one by one and filing 2,000 individual 10 arbitrations; isn't that right? 16:05:47 11 MR. SPIRO: I'm not letting him 12 answer that question either. Keep 13 going. It's basically the same 14 question dressed up. 15 MS. LISS-RIORDAN: Let's take a 16:06:07 16 break. I may be just about done. 17 THE VIDEOGRAPHER: The time is 18 4:06 p.m., and we are off the record. 19 (Recess from 4:06 p.m. to 4:11 20 p.m.) 16:11:10 21 THE VIDEOGRAPHER: The time is 22 4:11 p.m., and we are on the record. 23 Q. (BY MS. LISS-RIORDAN) All 24 right. Mr. Musk, the "fork in the road" 25 e-mail that we had talked about before, I 16:11:23</p>
<p style="text-align: right;">Page 356</p> <p>1 asked you if you had any expectation of how 2 many employees would click yes in response to 3 that, and you said you didn't know. 4 Were you and others placing 5 bets on how many people would click yes and 16:11:39 6 wouldn't click yes? 7 A. I don't recall. 8 Q. Do you recall being with others 9 who were involved in that planning 10 celebrating when you saw how many employees 16:11:54 11 did not click yes? 12 A. I don't recall. 13 Q. The promises that the employees 14 we represent claim were made by prior 15 management about what severance they would 16:12:19 16 receive if there were layoffs have put you in 17 a bit of a bind here, haven't they? 18 MR. SPIRO: Objection, form. 19 I don't know what that means. 20 Q. (BY MS. LISS-RIORDAN) Do you 16:12:42 21 blame prior management for making promises 22 that you don't believe they should have made? 23 MR. SPIRO: To the degree you 24 have the information sufficient to 25 make personal knowledge of that -- of 16:13:06</p>	<p style="text-align: right;">Page 357</p> <p>1 that information or if you know what 2 promises they did make. 3 THE WITNESS: I mean, I don't 4 agree with everything prior management 5 did. 16:13:19 6 Q. (BY MS. LISS-RIORDAN) Do you 7 believe that prior management may have made 8 promises that have now put you in a bind with 9 the employees who you laid off? 10 MR. SPIRO: Objection to form. 16:13:40 11 THE WITNESS: A bind? 12 Q. (BY MS. LISS-RIORDAN) Right. 13 A. What's a bind? 14 Q. You are facing lawsuits in 15 2,000 individual arbitrations regarding 16:14:01 16 claims for severance pay. 17 Do you blame prior management 18 for their actions that may have led to these 19 claims? 20 A. Do I blame them? I don't know 16:14:13 21 that I blame them. 22 Q. So it's reasonable for them to 23 make assurances to employees? 24 MR. SPIRO: Objection, form. 25 Objection, asked and answered. 16:14:38</p>

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1	CHANGES AND SIGNATURE	1	
2	WITNESS NAME: ELON MUSK	2	I, ELON MUSK, have read the
3	DATE OF DEPOSITION: MAY 9, 2024	3	foregoing deposition and hereby affix my
4	PAGE LINE CHANGE REASON	4	signature that same is true and correct,
5		5	except as noted above.
6		6	
7		7	ELON MUSK
8		8	
9		9	THE STATE OF _____)
10		10	COUNTY OF _____)
11		11	Before me, _____,
12		12	on this day personally appeared ELON MUSK,
13		13	known to me (or proved to me under oath or
14		14	through _____)
15		15	(description of identity card or other
16		16	document) to be the person whose name is
17		17	subscribed to the foregoing instrument and
18		18	acknowledged to me that they executed the
19		19	same for the purposes and consideration
20		20	therein expressed.
21		21	Given under my hand and seal of office
22		22	this _____ day of _____, _____.
23		23	NOTARY PUBLIC IN AND FOR
24		24	THE STATE OF _____
25		25	COMMISSION EXPIRES: _____

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1	JAMS ARBITRATION	1	That pursuant to information given to
2	Before Arbitrator Michael Loeb, Esq.	2	the deposition officer at the time said
3	KEENE NIEMACK,)	3	testimony was taken, the following includes
4	Claimant,)	4	counsel for all parties of record:
5)	5	Ms. Shannon Liss-Riordan, Mr. Bradley
6	VS.) JAMS Ref No.: 1601002285	6	Manewith, and Mr. Thomas Fowler, Attorneys
7)	7	for Claimant;
8	TWITTER, INC.,)	8	Mr. Alex Spiro and Mr. Phillip B. Jobe,
9	Respondent.)	9	Attorneys for Elon Musk;
10		10	Mr. Adam G. Mehes, Attorney for X;
11		11	
12	REPORTER'S CERTIFICATION	12	I further certify that I am neither
13	DEPOSITION OF ELON MUSK	13	counsel for, related to, nor employed by any
14	MAY 9, 2024	14	of the parties or attorneys in the action in
15		15	which this proceeding was taken, and further
16	I, DONNA WRIGHT, Certified Shorthand	16	that I am not financially or otherwise
17	Reporter in and for the State of Texas,	17	interested in the outcome of the action.
18	hereby certify to the following:	18	Further certification requirements
19	That the witness, ELON MUSK, was duly	19	pursuant to Rule 203 of TRCP will be
20	sworn by the officer and that the transcript	20	certified to after they have occurred.
21	of the oral deposition is a true record of	21	Certified to by me this _____ of
22	the testimony given by the witness;	22	_____, 2024.
23	That the deposition transcript was	23	
24	submitted on _____, 2024, to the	24	DONNA WRIGHT, Texas CSR 1971
25	witness or to the attorney for the witness	25	Expiration Date: 11/30/24
	for examination, signature and return to me		MAGNA LEGAL SERVICES
	by _____, 2024;		1635 Market Street, 8th Floor
	That the amount of time used by each		Philadelphia, PA 19103
	party at the deposition is as follows:		Firm Registration No. 633
	Ms. Shannon Liss-Riordan - 6 hr. 32 min.		
	Mr. Alex Spiro - 3 min.		